

# NEW SOUTH WALES.

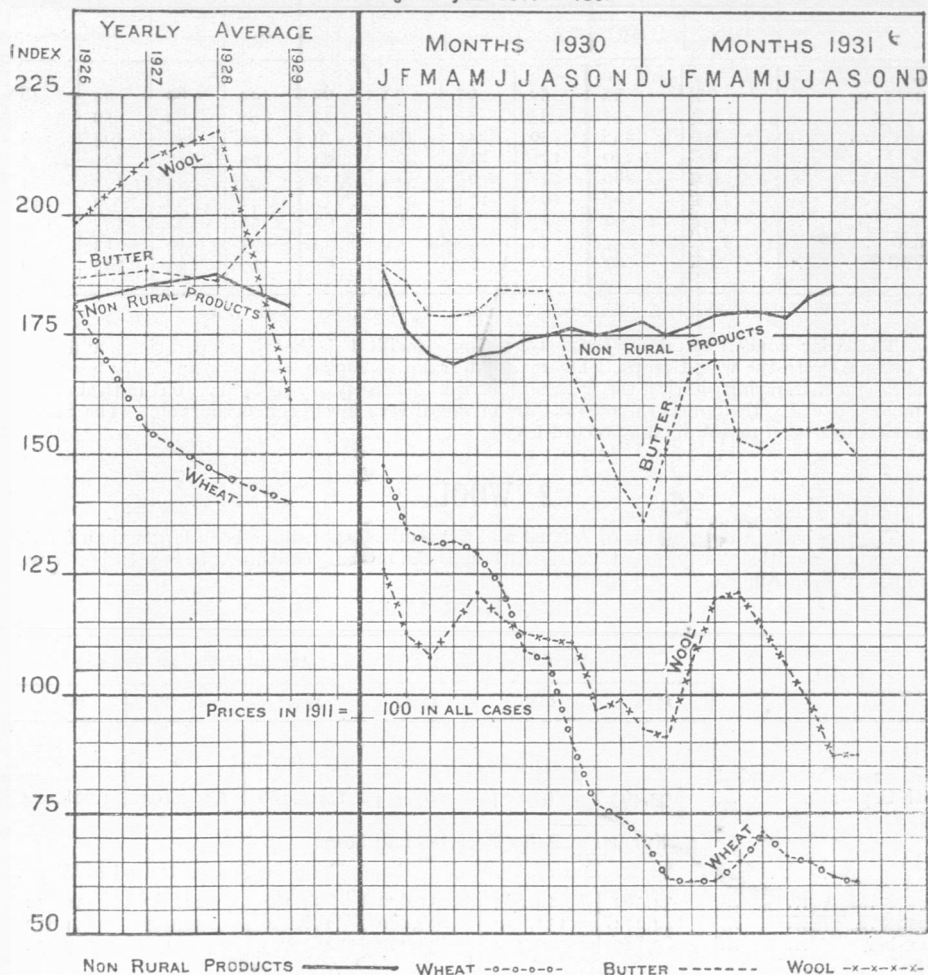
## MONTHLY SUMMARY OF BUSINESS STATISTICS.

No. 6. October 22, 1931.

Issued by T. Waites, Government Statistician.

### INDEX OF WHOLESALE PRICES (SYDNEY).

Average for year 1911 = 100.



All prices are in Australian currency. The indexes for recent months are shown in table 23 on page 11 of this summary. The footnotes to that table apply also to this graph.

\*60603—A

[Price, 3d.]

## SECTION A.—RAINFALL AND PRODUCTION.

### 1. RAINFALL IN NEW SOUTH WALES.

Index showing Weighted Average Ratio of Actual to Normal Rainfall.

(Average rainfall for each month = 100.)

Month.	Sheep Districts.		Wheat Districts.				Dairying Districts.			
			1931.				1931.			
	1930.	1931.	N.	C.	S.	T.	N.	C.	S.	T.
January ...	75	55	52	67	73	69	44	60	44	48
February ...	43	37	33	41	36	37	255	63	59	181
March ...	64	255	250	241	286	270	124	131	104	123
April ...	68	210	171	213	207	204	164	347	201	215
May ...	90	280	247	305	329	312	59	93	107	74
June ...	154	193	193	174	256	227	42	59	50	47
July ...	119	94	89	94	88	90	52	102	137	76
August ...	121	43	56	38	54	50	73	30	13	54
September ...	46	82	65	81	100	91	29	53	145	50

N.—Northern; S.—Southern; C.—Central; T.—Total, New South Wales.

The drier conditions since June, 1931, have facilitated shearing operations and have been favourable to the wheat crops. The moderate rains of September were especially beneficial. In the Northern dairying districts the weather has been relatively dry since May, but in the Central, and more especially the Southern coastal district, conditions have been favourable. The State's production has been maintained at record levels.

### 2. WOOL.

The receivals in the months of August and September, 1931, have been larger than for the corresponding months of any recent year. Although the increase continued in September it was not so heavy as in August.

#### SYDNEY WOOL SALES.

Period.	Number of bales sold.			Amount realised for wool sold.		
	1929.	1930.	1931.	1929.	1930.	1931.
Three months ended 30th September ...	93,463	91,804	167,974	£ 1,445,386	£ 1,107,191	£ 1,708,414

#### Number of Bales Received into Store.

	During Month.			Total for Season to end of Month.		
July ...	34,362	24,787	31,672	34,362	24,787	31,672
August ...	144,274	131,860	203,140	178,636	156,647	234,812
September ...	283,889	309,429	332,320	462,525	465,076	567,132

#### Number of Bales in Store Unsold.

In store, 30th September	375,361	383,785	413,166	...	...	...
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The course of wool prices is shown in Table 23. The volume of sales in the three months ended September, 1931, is substantially greater than in either of the preceding three years, but approximately equal to the volume of the years 1926 and 1927.

### 3. WHEAT.

The Director of Marketing estimates that, on current indications, the yield of wheat for 1931-32 in New South Wales will be approximately 50,000,000 bushels. Progress returns indicate that the area sown with wheat this season is in the vicinity of 3,900,000 acres, inclusive of the area to be cut for hay and green fodder.

Oversea shipments of the current crop diminished during August and September, but were still substantial considering the lateness of the season.

#### WHEAT AND FLOUR EXPORTED OVERSEA FROM NEW SOUTH WALES (DIRECT).

Period.	1928-29.	1929-30.	1930-31.
August (value) ... ..	£ 193,846	£ 296,200	£ 190,422
September (value) ... ..	163,603	229,313	134,243
Totals for ten months ended 30th September—			
Value ... ..	£5,750,745	£1,675,903	£4,556,055
Quantity ... ..	24,257,584	8,056,526	39,505,352
	Equivalent in bushels of wheat—		

The exports for the ten months ended 30th September, 1931, include 32,109,009 bushels of grain and 155,323 tons of flour.

Allowing for carry-over from last season (5,159,000 bushels) and deducting wheat despatched interstate, the surplus exportable oversea direct from New South Wales in the current season is in the vicinity of 48,000,000 bushels (wheat and flour), so that the exportable surplus remaining at 30th September, 1931, was equivalent to about 8,500,000 bushels. At 3rd October, 1931, 5,500,000 bushels of wheat grain were stacked in railway yards or stored in silos. The indications are that substantial stocks are being held for future local use.

### 4. BUTTER.

The production of butter (in factories) in New South Wales for the twelve months ended 30th June, 1931, was 109,291,988 lb., as compared with 100,814,354 lb. for the corresponding period last year—an increase of 8,477,634 lb., or 8·4 per cent.

Month.	Output of Butter (New South Wales Factories).		Value of Butter exported oversea (New South Wales).	
	1930.	1931.	1930.	1931.
Year ended June 30th ...	lb. 100,814,354	lb. 109,291,988	£ 1,443,851	£ 1,698,835
July ... ..	4,980,591	6,589,762	23,939	67,366
August ... ..	5,307,967	6,770,930	27,207	68,471
September ... ..	7,244,558	.....	37,396	113,435

The production for each of the months, April to August, 1931, was the largest recorded for those months in New South Wales, and exports have been maintained at an unusually high level.

## 5. COAL.

In the absence of monthly records of production, the best available indications of trends in the industry are provided by railway haulings and exports :—

Month.	Coal Hauled by Government Railways. ‡		Coal Exported from N.S.W.†
	1928.	1931.	1931.
	tons.	tons.	tons.
April ... ..	427,279	282,425	135,500
May ... ..	572,078	399,174	221,600
June ... ..	515,271	409,901	235,100
July ... ..	585,437	410,852	213,700
August ... ..	568,620	312,314	187,300
September ... ..	428,865	*370,000	198,600
Nine months ended 30th September...	4,668,890	*3,184,276	1,773,839

\* Approximate.

† Cargo and bunker, Oversea and Interstate.

‡ Excludes coal used by the Railway Department and coal shipped or used in New South Wales without being hauled over Government railways.

## 6. MANUFACTURING INDUSTRY.

Tabulations embracing monthly returns from 42 large factories show the following results which afford some indication of trends in the manufacturing industry :—

Month.	Factory Sales.		Employees.		Weekly Salaries and Wages.	
	1930.	1931.	1930.	1931.	1930.	1931.
	Thousand £		Hundreds.		Hundred £	
January ... ..	2,553	1,982	180	135	776	542
February ... ..	2,630	1,993	179	140	769	535
March ... ..	2,607	1,977	174	142	732	539
April ... ..	2,351	1,867	167	140	697	531
May ... ..	2,384	1,929	162	137	667	526
June ... ..	2,130	1,879	159	137	638	506
July ... ..	2,312	1,986	153	135	620	516
August ... ..	2,071	1,845	152	136	598	514

Progress tabulations for September, 1931, indicate a slight improvement as compared with August.

## 7. BUILDING INDUSTRY.

### PERMITS TO ERECT NEW BUILDINGS.

Total Value for Nine Months.				Suburbs. (Month of September).		Country Municipalities. (September Quarter.)	
City.†	Suburbs.	Country.‡		No.	Value of Buildings.	No.	Value of Buildings.
£	£	£			£		£
1929 ... ..	*	7,319,213	3,535,668	651	689,913	1,134	1,114,106
1930 ... ..	*	2,139,498	1,653,012	150	137,178	426	283,844
1931 ... ..	665,870	386,682	520,000§	31	19,453	220§	110,000§

\* Not available.

† New buildings and additions.  
Metropolitan Area.

‡ Municipalities and seven Shires adjoining  
§ Partly estimated.

Figures as to permits to erect new buildings should show in advance the trend in the building industry.

## SECTION B.—TRADE.

### 8. VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE.

To and from New South Wales direct Oversea.

	Month of September.			Quarter ended 30th September.		
	Imports.	Exports.*	Excess of Exports.*	Imports.	Exports.*	Excess of Exports.*
	£	£	£	£	£	£
1929 ...	5,965,401	3,067,466	(—) 2,897,935	17,267,503	6,505,671	(—) 10,761,832
1930 ...	2,724,792	2,236,474	(—) 488,318	8,837,119	5,852,897	(—) 2,984,222
1931† ...	1,336,845	2,386,836	§1,049,991	4,456,029	5,420,359	§964,330

(—) Denotes excess of Imports.

§ See notes below.

† Subject to revision.

\* Excluding gold specie valued at £1,005,000 in September, 1929, and of negligible amount in other periods shown.

The values of imports represent the cost f.o.b. port of export plus 10 per cent., and are recorded in English currency. The values of exports are the values in the principal markets of New South Wales, less bonuses on butter, &c., and are recorded in Australian currency. The excess of exports marked § above is consequently overstated. In August there was an increase of imports and a decrease in exports.

### 9. WHOLESALE TRADE.

AMOUNT of Recorded Sales (New South Wales) under Sales Tax Act.

Month.	Taxable Goods.	Exempt Goods.	Total.	Month.	Taxable Goods.	Exempt Goods.	Total.
1930.	Million £			1931.	Million £		
October ...	5·07	5·96	11·03	March ...	4·82	4·82	9·64
November ...	5·26	5·74	11·00	April ...	5·27	6·10	11·37
December ...	5·47	6·30	11·77	May ...	5·16	4·65	9·81
1931.				June ...	5·64	5·07	10·71
January ...	4·20	5·13	9·33	July ...	4·63	5·02	9·65
February ...	4·56	5·15	9·71	August ...	4·68	4·42	9·10

The amounts of sales of taxable goods represent the approximate trend of wholesale trade in local and imported secondary products.

The expansion in November and December, 1930, is probably traceable to Christmas trade. The decline in the first three months of 1931 was followed by some recovery in April and June. Sales of taxable goods in June were probably influenced by anticipations of the increased rate of tax, which was imposed on 11th July.

### RETAIL TRADE.

Efforts are being made to obtain data as to the volume of retail business.



## SECTION C.—TRANSPORT AND TRAFFIC.

## 10. RAILWAYS.

## NEW SOUTH WALES RAILWAYS REVENUE AND BUSINESS.

	Month of July.			Month of August.		
	Gross Revenue.	Net Goods Ton-mileage.*	Passenger Journeys.	Gross Revenue.	Net Goods Ton-mileage.*	Passenger Journeys.
	£	thousands.	thousands.	£	thousands.	thousands.
1929 ...	1,596,455	150,270	12,675	1,564,326	148,273	12,359
1930 ...	1,248,691	115,937	10,876	1,238,576	115,726	10,942
1931 ...	1,155,999	110,361	9,685	1,223,138	114,013	10,134

\*Goods (including wayleave) and live stock. Ton-mileage represents the weight times the distance (miles) it was carried.

For the year ended 30th June, 1931, the decrease in passenger mileage was 19·3 per cent. and in passenger journeys 14·2 per cent., as compared with 1929-30.

The financial results of operations were :—

	Month of July.		Month of August.	
	Working Expenses.*	Excess of Revenue over Working Expenses.	Working Expenses.*	Excess of Revenue over Working Expenses.
	£	£	£	£
1929 ... ..	1,339,133	257,322	1,290,335	273,991
1930 ... ..	1,137,229	111,462	1,028,549	210,027
1931 ... ..	1,031,330	124,669	1,001,470	221,668

\* Interest on loan capital is not included as working expenses.

## 11. TRAMWAYS.

## NEW SOUTH WALES TRAMWAYS.

	Sydney and Suburbs.		Newcastle and Suburbs.	
	Earnings.	Excess of Earnings over Working Expenses.*	Earnings.	Excess of Earnings over Working Expenses.*
	£	£	£	£
Twelve months ended 30th June, 1931 ... ..	2,894,285	(—) 11,060	164,186	(—) 51,864
July ... ..	221,392	7,276	12,543	(—) 3,335
August ... ..	209,959	(—) 6,387	12,299	(—) 3,473
September ... ..	209,059	†	12,243	†

\* Interest on loan capital is not included as working expenses. (—) Denotes excess of working expenses over earnings.  
† Figures not available at date of publication.

## 12. MOTOR OMNIBUS TRAFFIC.

### METROPOLITAN TRAFFIC AREA.

Year ended 30th June.	Revenue.	Excess of Earnings over Working Expenses.	Passengers carried.
	£	£	Thousands.
1929 ... ..	1,446,876	153,439	89,845
1930 ... ..	1,540,455	142,335	94,482
Six months ended 31st Dec., 1930	709,382	41,354	49,697
Three months ended 31st March, 1931 ... ..	331,126	(—)18,452	22,578

The number of passengers carried in the three months ended 31st March, 1931, was 22,577,832 as compared with 24,199,797 in the corresponding quarter of 1930, and 23,091,652 in March quarter, 1929.

## 13. MOTOR VEHICLES.

### NUMBER OF REGISTERED MOTOR VEHICLES (N.S.W.), AS AT VARIOUS DATES.

Class.	30th June—			31st July, 1931.	31st August, 1931.	30th Sept., 1931.
	1929.	1930.	1931.			
Cars ... ..	162,298	169,495	154,096	151,760	151,117	148,874
Lorries and Vans	41,689	45,309	41,788	41,116	40,749	40,134
Cycles ... ..	30,937	29,410	25,453	24,955	24,770	24,330

### Decrease.

	Cars.	Lorries. and Vans.	Cycles.
Three months ended 30th June, 1931 ...	4,737	1,452	892
„ „ 30th Sept., 1931 ...	5,222	1,654	1,123

The number of new cars registered during the four weeks ending on the first Tuesday in October, 1931, was 181, compared with 541 and 2,017 in the corresponding periods of 1930 and 1929 respectively.

## SECTION D.—FINANCIAL.

### 14. TRADING BANKS—ADVANCES AND DEPOSITS (N.S.W.).

TOTAL (including Commonwealth and Rural Banks, and including Government Business).

September Quarter				Deposits.	Advances, &c., and Government Securities.	Excess of Advances over Deposits, &c.
				thousand £	thousand £	thousand £
1929	...	...	...	131,686	148,575	16,889
1930	...	...	...	127,140	148,101	20,961
1931	...	...	...	118,453	134,964	16,511

### 15. PRIVATE BUSINESS IN PRIVATE BANKS (N.S.W.).

(Excluding Commonwealth and Rural Banks, and excluding Government Deposits and Government Securities in Private Trading Banks.)

September Quarter.				Deposits.			Advances, &c.	Excess of Advances over Deposits.	Ratio of Advances to Deposits.
				Bearing Interest (Fixed).	Not Bearing Interest (Current).	Total.			
				thousand £	thousand £	thousand £	thousand £	thousand £	per cent.
1929	...	...	...	63,399	43,361	106,760	107,948	1,188	101.1
1930	...	...	...	66,101	37,471	103,572	105,156	1,584	101.5
1931	...	...	...	60,686	33,424	94,110	95,027	917	101.0

### 16. INTER-BANK CLEARINGS (SYDNEY).

(Value of cheques drawn on a Bank other than the Bank in which they were Deposited.)

Month.				1929.	1930.	1931.*	1929.	1930.	1931.*
				Amount—Million £			Index Numbers.		
January	...	...	...	86.2	78.2	67.4	1038	990	812
February	...	...	...	88.1	75.5	63.8	1047	958	808
March	...	...	...	89.8	83.7	69.9	1058	950	805
April	...	...	...	89.7	68.6	62.4	1093	926	798
May	...	...	...	89.7	76.7	54.0	1087	920	751
June	...	...	...	84.8	71.7	57.1	1089	893	717
July	...	...	...	88.8	73.7	48.9	1061	895	645
August	...	...	...	84.1	58.4	45.5	1078	850	634
September	...	...	...	78.7	61.7	54.6	1073	825	637

\* Adjusted by elimination of abnormal transactions on account of Governments.

Inter-bank clearings are regarded as an approximate measure of changes in the general volume of business transactions provided they are considered in conjunction with changes in price levels.

The index represents the ratio of each month's clearings to the average for the month concerned during the five years 1926–1930. This average is represented by 1,000 each month. Seasonal fluctuations have been eliminated. The trend has been smoothed out by taking a three months' moving average. The index for the month of September, 1931, was approximately 700, as compared with approximately 600 in July and August and 700 in June, 1931.

No adjustment has been made for normal growth or change of price levels.



## 17. REAL ESTATE TRANSACTIONS (N.S.W.).

			Month of September.		Nine months ended 30th September.	
			Consideration of Sales.	Amount of Mortgages.	Consideration of Sales.	Amount of Mortgages.
			£	£	£	£
1930	...	...	1,629,666	2,225,176	21,763,524†	27,791,500
1931	...	...	898,312	1,107,477	10,443,099	16,327,243

† Approximate.

The amount of considerations of sales is approximately 48 per cent., and the amount of mortgages approximately 59 per cent. of the corresponding figures for last year. This decrease is partly due to a lower level of values.

## 18. LIENS ON CROPS AND WOOL AND MORTGAGES ON LIVESTOCK.

			Month of September.			Nine months ended 30th September.		
			Crops.	Wool.	Livestock.	Crops.	Wool.	Livestock.
			£	£	£	£	£	£
1930	...	...	215,738	104,059	186,869	4,331,901	2,891,890	2,584,011
1931	...	...	295,395	133,455	215,569	4,905,301	3,202,938	2,189,592

Despite the lower level of values the amounts involved in liens to date are greater in 1931 than 1930. The total is £10,297,831 for the first nine months of 1931 compared with £9,807,802 for the same period last year.

The numbers involved in liens and mortgages were as follow :—

Nine months ended 30th September.			Number of Crop Liens.	Number of Sheep subject to Liens on Wool.*	Number of Livestock under Mortgage.		
					Sheep.*	Cattle.	Horses.
1930	...	...	12,340	8,489,353	5,312,874	73,833	15,801
1931	...	...	11,244	10,060,890	7,797,730	99,049	21,496

\* In many cases sheep are included under both headings.

The number of crop liens showed an increase in the first three months of 1931 as compared with 1930, followed by decreases in each succeeding month.

## 19. BANKRUPTCIES.

Sequestrations and Deeds of Arrangement, New South Wales.

Year.			Month of September.		Nine months ended 30th September.	
			Number.	Liabilities.	Number.	Liabilities.
				£		£
1930	...	...	150	337,738	954	1,918,278
1931	...	...	114	201,092	1,068	2,266,268

The number of bankruptcies since April, 1931, has been slightly less than for the same months of 1930. The bankruptcies for the year ended 30th June, 1931, numbered 1,516, with £2,930,489 total gross liabilities compared with 1,027 and £1,757,035 in the preceding financial year.

## SECTION E.—GENERAL.

## 20. UNEMPLOYMENT IN NEW SOUTH WALES.

				Month (a)—			Middle of Quarter ended—	
				June.	July.	August.	30th June (b).	30th September (b).
				No.	No.	No.	per cent.	per cent.
1929	...	...	...	27,500	29,000	29,000	10·0	12·4
1930	...	...	...	55,000	65,000	60,000	21·0	23·3
1931	...	...	...	130,000	125,000	125,000	30·7	31·6

(a) Estimate as at end of month by Director of State Labour Exchange—representing approximate total number unemployed.

(b) Estimate by Commonwealth Statistician representing proportion of unemployed members to total membership in unions reporting.

## AGGREGATE AMOUNT OF WAGES PAID AND INDEX OF EMPLOYMENT.

Data are being sought under these headings.

## 21. POPULATION, MIGRATION, AND MARRIAGE RATE (N.S.W.).

Three Months ended 30th June.		Total Increase in Population during Quarter.	Net Migration during Quarter.		Natural Increase (Excess of Births over Deaths).	Marriages.	
			Interstate.	Oversea.		Number.	Rate per 1,000 of Population.
1929	...	5,285	(—) 1,663	(—) 766	7,714	5,217	8·48
1930	...	1,536	(—) 1,982	(—) 3,809	7,327	4,593	7·39
1931	...	2,515	(—) 2,264	(—) 2,327	7,106	4,036	6·44

(—) Denotes net emigration.

These figures indicate an increase in emigration both interstate and oversea. The number of marriages and the marriage rate are generally considered to be a reflex of economic conditions in the State.

## 22. CONSUMPTION OF GAS AND ELECTRICITY.

Index of Monthly Sales of Gas and Electricity (Sydney).

(Based on number of units each equal to 3,412 British Thermal Units.)

Month.	Average, 1929 to 1931.	1929.	1930.	1931.
January ... ..	1,000	1,031	1,013	956
February ... ..	1,000	1,044	981	974
March ... ..	1,000	1,018	1,011	971
April ... ..	1,000	1,036	1,004	960
May ... ..	1,000	1,055	1,000	944
June ... ..	1,000	1,035	999	966
July ... ..	1,000	1,052	987	960
August ... ..	1,000	1,061	998	940
September ... ..	1,000	1,085	979	936
Average (9 months) ...	1,000	1,046	997	956

## 23. INDEX OF WHOLESALE PRICES (SYDNEY).

Average for year 1911=100 in all cases.

Date.	Wool.	Wheat.	Butter.	Non-Rural.§	All Commodities.
1911*... ..	100	100	100	100	100
1929*... ..	162	140	204	181	186
1930—September ... ..	111	90	167	176	164
October ... ..	97	77	155	175	158
November ... ..	99	74	144	176	157
December ... ..	93	69	136	178	153
1931—January ... ..	91	62	151	175	154
February ... ..	106	61	167	177	154
March ... ..	120	61	170	179	157
April ... ..	121	65	153	180	158
May ... ..	114	71	151	180	156
June ... ..	106	66	155	179	155
July ... ..	98	65	155	183	155
August ... ..	88†	62	156	185	154
September ... ..	88	61	150	184†	154†

\* Average for year.

† Subject to revision.

‡ Revised.

§ Includes only those (non-rural) primary, manufactured and imported commodities which are included in the index for all commodities. Highly manufactured articles are not included. The individual items are listed on page 488 of the "Official Year Book of New South Wales" for 1920.

The marked disparity between the relative price levels of the principal rural products and the non-rural group has been a prominent feature of price movements since the early part of last year.

Prices of non-rural products in September, 1931, were 5 per cent. above the average of the latter half of 1930. The marked rise since July, 1931, is largely due to Sales Tax which has been added to the prices of commodities affected.

## 24. WORLD PRICE LEVELS.

In the five months ended May, 1931, the "Economist" index of wholesale prices for Great Britain fell by 7.4 per cent., and the Irving Fisher Index for the United States by 10.3 per cent. In the next three months (ended August, 1931) the decline was 2 per cent. and 2.6 per cent. respectively. The decline continued until the end of the third week of September, though with diminished rapidity. In the last week of September prices in terms of English currency increased on account of the depreciation of the pound.

## 25. PRICES OF METALS.

Average Monthly Spot Prices of Metals (London Exchange, English Currency).

Date.	Silver (Standard).	Lead.	Spelter.	Tin (Standard).	Copper (Standard).
	per oz.	per ton.	per ton.	per ton.	per ton.
1931.	s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
March ... ..	1 1.52	13 4 10	12 8 8	121 18 5	44 17 2
April ... ..	1 1.12	12 9 10	11 11 11	112 16 9	42 14 8
May ... ..	1 0.86	11 12 8	10 13 7	104 8 0	38 18 10
June ... ..	1 0.71	11 15 4	11 10 2	105 0 8	35 17 6
July ... ..	1 1.19	12 16 4	12 10 10	111 11 2	34 9 2
August ... ..	1 0.81	11 19 4	11 14 8	114 19 1	32 12 3
September ... ..	1 2.10	11 19 7	11 16 4	117 17 10	31 11 1
October (1st to 16th) ...	1 4.98	13 1 10	12 8 5	126 17 7	34 5 6

After some signs of stability and even recovery in February and March, there was a marked decline in April and May. Recovery occurred in the second half of June, followed by steady recession in July. Some recovery occurred in August, especially in tin, but in the first three weeks of September there was another general recession. With the depreciation of the English pound as from 21st September prices rose in terms of English currency. During the first half of October prices showed little variation.

## 26. STOCK EXCHANGE INDEX (SYDNEY).

An index of the values of most of the principal Company shares on Sydney Stock Exchange is published below. It embraces the ordinary shares of companies (excluding banking companies) whose business is conducted wholly or largely in New South Wales.

The prices of individual shares are unweighted, and the group averages are the means of the average monthly prices per £ of paid-up capital. The aggregate index is the average for the whole of the shares included in the groups with the addition of 24 miscellaneous shares. It represents the ratio of the average prices of ordinary shares to their par values.

Par Value of Shares = 100.

Month.	23 Manufacturing and Distributing Companies.	10 Retail Companies.	8 Public Utility Companies.	5 Pastoral and Finance Companies.	5 Insurance Companies.	Total* 75 Companies.
1931.						
January ... ..	81.2	66.7	90.8	60.2	134.6	79.2
February ... ..	80.8	66.1	90.0	61.2	127.5	77.8
March ... ..	82.9	71.5	88.9	80.7	132.1	81.5
April ... ..	82.9	71.3	89.1	81.5	137.6	82.8
May ... ..	81.7	67.9	86.7	79.8	126.8	80.4
June ... ..	78.2	66.5	89.4	78.0	120.0	77.9
July ... ..	77.3	65.9	90.8	79.3	119.0	77.4
August† ... ..	76.1	62.9	89.3	77.6	118.3	75.3
September‡ ... ..	72.3	60.3	87.9	75.2	121.3	72.5

\* Including 24 Miscellaneous Companies.

† Revised.

‡ Subject to revision.

All classes of stocks, except utilities, showed (in total) some improvement between February and April, followed by recessions, with some downward fluctuations until September, toward the end of which month a sharp recovery occurred. The index for 35 active stocks was 83.4 on the average for September, and 90.4 at the middle of October.

### NOTICE.

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The figures for the most recent months are, in general, subject to revision.

Bureau of Statistics, 36 Young-street, Sydney.

22nd October, 1931.

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